

# Bond Payments

Analyst: Randolph

## Historical Summary

<b>OPERATING BUDGET</b>	<b>FY 2018 Total App</b>	<b>FY 2018 Actual</b>	<b>FY 2019 Approp</b>	<b>FY 2020 Request</b>	<b>FY 2020 Gov Rec</b>
<b>BY FUND CATEGORY</b>					
General	4,330,000	4,087,800	4,330,000	4,330,000	4,330,000
Dedicated	7,973,000	7,321,500	7,547,000	15,847,000	15,847,000
<b>Total:</b>	<b>12,303,000</b>	<b>11,409,300</b>	<b>11,877,000</b>	<b>20,177,000</b>	<b>20,177,000</b>
Percent Change:		(7.3%)	4.1%	69.9%	69.9%
<b>BY OBJECT OF EXPENDITURE</b>					
Operating Expenditures	5,362,200	3,494,300	5,351,200	10,751,200	10,751,200
Capital Outlay	6,940,800	7,915,000	6,525,800	9,425,800	9,425,800
<b>Total:</b>	<b>12,303,000</b>	<b>11,409,300</b>	<b>11,877,000</b>	<b>20,177,000</b>	<b>20,177,000</b>

## Division Description

The Department of Administration's Bond Payments Program consolidates payment of the state's bonded indebtedness for the construction of buildings. There are 13 buildings paid for with bond funding in the state's portfolio, including: Prison Complex (Idaho State Correctional Center); Department of Parks and Recreation headquarters; Idaho School and Hospital; Idaho State University Rendezvous Center; College of Western Idaho (formerly Boise State University Academic West); University of Idaho Learning Center; Lewis-Clark State College Activity Center; North Idaho College Health Building; College of Southern Idaho Fine Arts Building; Idaho State Police Post Academy; College of Eastern Idaho (formerly Eastern Idaho Technical College); Capitol Mall Parking Garage Number II; and the Idaho State Chinden Campus.

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## FY 2018 Actual Expenditures by Division

		FTP	PC	OE	CO	T/B	LS	Total
<b>0.30</b>	<b>FY 2018 Original Appropriation</b>							
0001-00	Gen	0.00	0	2,075,000	2,255,000	0	0	4,330,000
0365-00	Ded	0.00	0	2,994,200	4,305,800	0	0	7,300,000
0450-00	Ded	0.00	0	293,000	380,000	0	0	673,000
<b>Totals:</b>		0.00	0	5,362,200	6,940,800	0	0	12,303,000
<b>1.00</b>	<b>FY 2018 Total Appropriation</b>							
0001-00	Gen	0.00	0	2,075,000	2,255,000	0	0	4,330,000
0365-00	Ded	0.00	0	2,994,200	4,305,800	0	0	7,300,000
0450-00	Ded	0.00	0	293,000	380,000	0	0	673,000
<b>Totals:</b>		0.00	0	5,362,200	6,940,800	0	0	12,303,000
<b>1.21</b>	<b>Net Object Transfer</b>							
0001-00	Gen	0.00	0	(440,000)	440,000	0	0	0
0365-00	Ded	0.00	0	(884,200)	884,200	0	0	0
0450-00	Ded	0.00	0	(65,000)	65,000	0	0	0
<b>Totals:</b>		0.00	0	(1,389,200)	1,389,200	0	0	0
<b>1.61</b>	<b>Reverted Appropriation</b>							
0001-00	Gen	0.00	0	(242,200)	0	0	0	(242,200)
0365-00	Ded	0.00	0	(219,500)	(415,000)	0	0	(634,500)
0450-00	Ded	0.00	0	(17,000)	0	0	0	(17,000)
<b>Totals:</b>		0.00	0	(478,700)	(415,000)	0	0	(893,700)
<b>2.00</b>	<b>FY 2018 Actual Expenditures</b>							
0001-00	Gen	0.00	0	1,392,800	2,695,000	0	0	4,087,800
	General		0	1,392,800	2,695,000	0	0	4,087,800
0365-00	Ded	0.00	0	1,890,500	4,775,000	0	0	6,665,500
	Permanent Building		0	1,890,500	4,775,000	0	0	6,665,500
0450-00	Ded	0.00	0	211,000	445,000	0	0	656,000
	Administration and Accounting Services		0	211,000	445,000	0	0	656,000
<b>Totals:</b>		0.00	0	3,494,300	7,915,000	0	0	11,409,300
<b>Difference: Actual Expenditures minus Total Appropriation</b>								
0001-00	Gen		0	(682,200)	440,000	0	0	(242,200)
	General		N/A	(32.9%)	19.5%	N/A	N/A	(5.6%)
0365-00	Ded		0	(1,103,700)	469,200	0	0	(634,500)
	Permanent Building		N/A	(36.9%)	10.9%	N/A	N/A	(8.7%)
0450-00	Ded		0	(82,000)	65,000	0	0	(17,000)
	Administration and Accounting Services		N/A	(28.0%)	17.1%	N/A	N/A	(2.5%)
<b>Difference From Total Approp</b>			<b>0</b>	<b>(1,867,900)</b>	<b>974,200</b>	<b>0</b>	<b>0</b>	<b>(893,700)</b>
<b>Percent Diff From Total Approp</b>			<b>N/A</b>	<b>(34.8%)</b>	<b>14.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>(7.3%)</b>

## Bond Payments

### FY 2019 JFAC Action

	FTP	Gen	Ded	Fed	Total
<b>FY 2018 Original Appropriation</b>	<b>0.00</b>	<b>4,330,000</b>	<b>7,973,000</b>	<b>0</b>	<b>12,303,000</b>
<b>FY 2018 Total Appropriation</b>	<b>0.00</b>	<b>4,330,000</b>	<b>7,973,000</b>	<b>0</b>	<b>12,303,000</b>
<b>FY 2018 Estimated Expenditures</b>	<b>0.00</b>	<b>4,330,000</b>	<b>7,973,000</b>	<b>0</b>	<b>12,303,000</b>
Base Adjustments	0.00	0	(426,000)	0	(426,000)
<b>FY 2019 Base</b>	<b>0.00</b>	<b>4,330,000</b>	<b>7,547,000</b>	<b>0</b>	<b>11,877,000</b>
<b>FY 2019 Program Maintenance</b>	<b>0.00</b>	<b>4,330,000</b>	<b>7,547,000</b>	<b>0</b>	<b>11,877,000</b>
<b>FY 2019 Original Appropriation</b>	<b>0.00</b>	<b>4,330,000</b>	<b>7,547,000</b>	<b>0</b>	<b>11,877,000</b>
Chg from FY 2018 Orig Approp.	0.00	0	(426,000)	0	(426,000)
% Chg from FY 2018 Orig Approp.		0.0%	(5.3%)		(3.5%)

# Bond Payments

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## Comparative Summary

Decision Unit	Agency Request			Governor's Rec		
	FTP	General	Total	FTP	General	Total
FY 2019 Original Appropriation	0.00	4,330,000	11,877,000	0.00	4,330,000	11,877,000
FY 2020 Base	0.00	4,330,000	11,877,000	0.00	4,330,000	11,877,000
1. Chinden Campus ISBA Payment	0.00	0	8,300,000	0.00	0	8,300,000
<b>FY 2020 Total</b>	<b>0.00</b>	<b>4,330,000</b>	<b>20,177,000</b>	<b>0.00</b>	<b>4,330,000</b>	<b>20,177,000</b>
Change from Original Appropriation	0.00	0	8,300,000	0.00	0	8,300,000
% Change from Original Appropriation		0.0%	69.9%		0.0%	69.9%

# Bond Payments

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Budget by Decision Unit	FTP	General	Dedicated	Federal	Total
<b>FY 2019 Original Appropriation</b>	0.00	4,330,000	7,547,000	0	11,877,000
<b>FY 2020 Base</b>					
Agency Request	0.00	4,330,000	7,547,000	0	11,877,000
Governor's Recommendation	0.00	4,330,000	7,547,000	0	11,877,000

## 1. Chinden Campus ISBA Payment

The department requests \$8,300,000 from the Permanent Building Fund to pay the annual debt service to the Idaho State Building Authority (ISBA) for the Chinden Campus. Rental income from private tenants and state agencies is expected to be sufficient to cover the debt service.

Agency Request	0.00	0	8,300,000	0	8,300,000
Governor's Recommendation	0.00	0	8,300,000	0	8,300,000

<b>FY 2020 Total</b>					
Agency Request	0.00	4,330,000	15,847,000	0	20,177,000
Governor's Recommendation	0.00	4,330,000	15,847,000	0	20,177,000

Agency Request					
Change from Original App	0.00	0	8,300,000	0	8,300,000
% Change from Original App		0.0%	110.0%		69.9%
Governor's Recommendation					
Change from Original App	0.00	0	8,300,000	0	8,300,000
% Change from Original App		0.0%	110.0%		69.9%

# Bond Payments Agency Profile

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Estimated Debt Service on Bond Indebtedness							
Original Issue	Project Name	Original Principal	Current Interest Rate	Estimated Principal at Year End FY 2019	Maturity Date	Fund Source	Estimated FY 2020 Payment
1999**	Prison Complex (ISCC)	53,130,000	4.29%	28,035,000	FY 2026	0001	4,234,700
2002**	Park HQ (formerly Billingsley Creek)	4,040,000	1.89%	1,170,000	FY 2022	0365	538,000
2002*	Idaho School & Hospital	9,325,000	4.62%	3,255,000	FY 2024	0450	651,600
2003*	ISU Rendezvous	12,730,000	4.18%	4,400,000	FY 2024	0365	931,200
2003*	College of Western Idaho	9,180,000	4.55%	2,880,000	FY 2024	0365	660,900
2003*	UI Learning Center	12,440,000	4.55%	3,880,000	FY 2024	0365	891,900
2003*	LCSC Activity Center	10,625,000	4.55%	3,320,000	FY 2024	0365	766,400
2003*	NIC Health Bldg.	11,665,000	4.55%	3,660,000	FY 2024	0365	837,700
2003*	CSI Fine Arts Bldg.	5,730,000	4.55%	1,785,000	FY 2024	0365	406,300
2003*	ISP Post Academy	2,425,000	4.56%	760,000	FY 2024	0365	173,800
2005*	East. ID Comm. College	10,790,000	3.53%	5,215,000	FY 2026	0365	796,000
2013	Parking Garage	9,045,000	3.51%	7,315,000	FY 2034	0365	642,700
2017	Chinden Campus	144,550,000	2.05%	144,550,000	FY 2049	0365	8,181,800
		\$295,675,000		\$210,225,000	<b>TOTAL</b>		<b>\$19,713,000</b>

Indebtedness By Fund Source	
Permanent Building Fund (Fund 0365)	\$6,644,900
General Fund (Fund 0001)	\$4,234,700
Administration & Accounting Services Fund (Fund 0450)	\$651,600
<b>TOTAL</b>	<b>\$11,531,200</b>

Notes
<p>The difference between the estimated payment amount of \$19,713,000 and the budget request of \$20,177,000 amounts to \$464,000 and is because the FY 2020 payments are estimates only and fluctuate depending on exactly when the bonds are issued and at what interest rate they are issued. Most of the bonds have a fixed interest rate, but if a bond has a variable interest rate, such as in the case of the Prison Complex (Idaho State Correctional Center), for example, the exact amount of the payment due is only an estimate at this time.</p> <p>* Projects included in a series of nine bonds that were refinanced in FY 2013 to attain better interest rates. This will save an average of \$222,000 per year until the bonds mature in FY 2024. The maturity dates on the bonds remained the same. This was a total present value savings in FY 2013 of approximately \$2.6 million.</p> <p>** Formerly, the Prison Complex bond was paid with a combination of the Permanent Building Fund and the General Fund. The Billingsley Creek bond was formerly paid with the General Fund, but was switched to the Permanent Building Fund in FY 2013 in conjunction with the refinancing of, and shift to, the Park Headquarters.</p>